

## **MARCH 2025 QUARTERLY ACTIVITIES & CASH FLOW REPORT**

Gold and base metals explorer Carawine Resources Limited (“Carawine” or “the Company”) (ASX: CWX) is pleased to provide its Quarterly Activities and Cash Flow Report for the period ended 31 March 2025.

### **KEY POINTS**

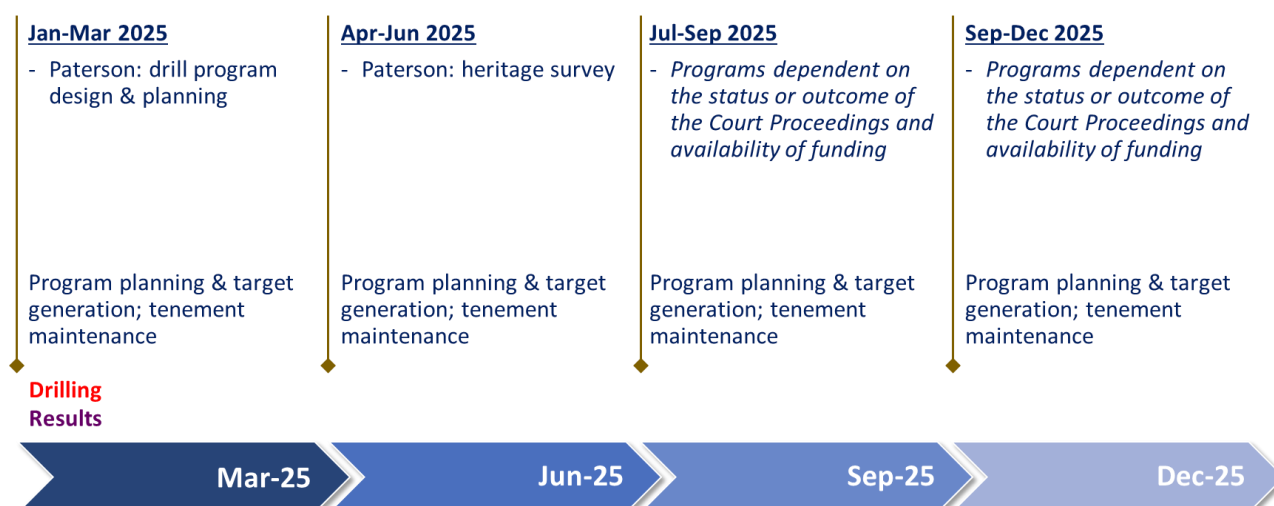
#### **Compulsory Acquisition by QGold**

- In May 2024 the Company’s major shareholder QGold Pty Ltd (ACN 149 659 950) (“QGold”) applied to the Federal Court of Australia (“Court”) for approval of QGold’s compulsory acquisition in respect of ordinary shares in Carawine, which QGold does not already own (“Compulsory Acquisition”), under section 664F of the *Corporations Act 2001* (Cth) (Federal Court matter number QUD260/2024) (“Court Proceedings”)¹.
- The Court Proceedings are ongoing, with the matter listed for a final hearing commencing at 9:30am on 6 May 2025 in Brisbane, with an estimate of three days. A decision of the Court is expected after the final hearing.

#### **Funding**

- Subsequent to the end of the quarter an unsecured loan facility agreement (“Loan Agreement”) for \$1.7 million was entered into with QGold, with the proceeds from the loan to be used to fund the general corporate purposes of the Company, completion of the heritage survey at the Paterson Project, and maintain exploration project tenure, staffing, and other exploration support activities at current levels through until the end of September 2025².
- Based on the Company’s current operating costs and budgeted expenditure, the Company’s cash reserves at 30 September 2025, with the loan fully drawn, are expected to be approximately \$0.9 million. Prior to 30 September 2025 the Company will need to seek additional funds in order to continue its operations. The status or outcome of the Court Proceedings leading up to this time will dictate the nature of ongoing funding arrangements, and there is no certainty that such funding will be available at the time, or that it will be on terms acceptable to the Company².

#### **Exploration Programs³**



- Program design and planning continued during the quarter for copper, gold and base metal targets at the Baton and Cable and Magnus tenements in the Paterson province. A heritage survey related to this program is expected to commence early May 2025.

Notes: 1) refer ASX announcement 22 May 2024; 2) refer ASX announcement 10 April 2025; 3) Expected program schedule, actual programs and timing dependent on approvals, results and funding; abbreviations: diamond (“DD”) reverse circulation (“RC”) air core (“AC”), moving-loop (“ML”), electromagnetic geophysical survey (“EM”).

- Exploration drilling programs previously scheduled to commence during Q2 CY2025 at the Paterson Project, and later in 2025 at the Fraser Range and Tropicana North Projects, have been deferred. These will be rescheduled, dependent on the status and outcome of the Court Proceedings, and availability of funding.

## Capital Summary

ASX: CWX	Shares 236M	Options 5.25M	Share Price \$0.094	Market Cap \$22M	Cash* \$0.9M
----------	----------------	------------------	------------------------	---------------------	-----------------

\* at 31 March 2025

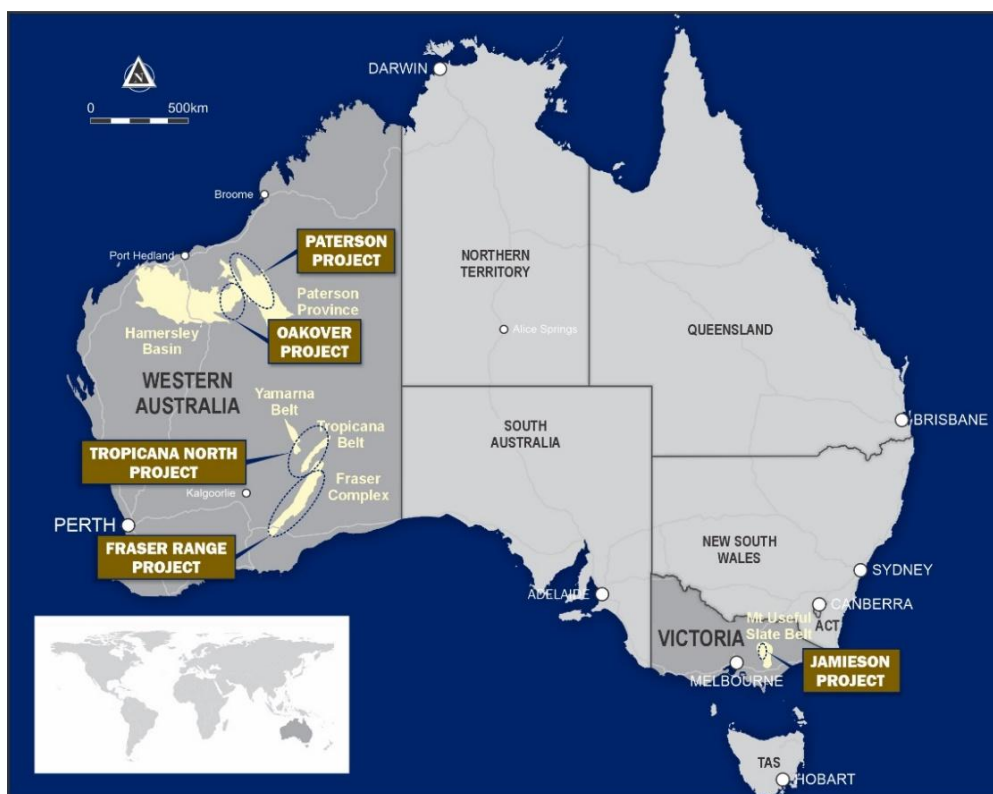


Figure 1: Project locations.

## SAFETY, HEALTH, AND ENVIRONMENT

The safety and health of our employees, contractors, and the communities in which we operate is our top priority and is at the forefront of our work practices. During the quarter ended 31 March 2025 there were no reportable injuries or environmental incidents.

### PATERSON PROJECT

The Company's Paterson Project is located in the Paterson Province of Western Australia, host to several large gold, copper and copper-gold deposits and recent discoveries. The project comprises nine granted exploration licences, three of which are subject to the "Coolbro JV" earn-in and joint venture agreement with Fortescue, and seven active exploration licence applications containing host formations and structures common to the major mineral deposits in the area (Figure 5).

The Company is primarily targeting gold, copper and other base metals deposits in the Paterson region.

### Carawine (100%)

During the quarter, work focussed on drill program planning and design to follow up drill hole gold, copper and zinc results at Warroo North and Warroo NE on the Cable tenement (Figures 2 & 3) (refer ASX announcement 30 August 2024); and several gold and copper drill hole anomalies, and geophysical targets previously generated on the Baton tenements (Figure 4) (refer ASX announcement 30 October 2024).

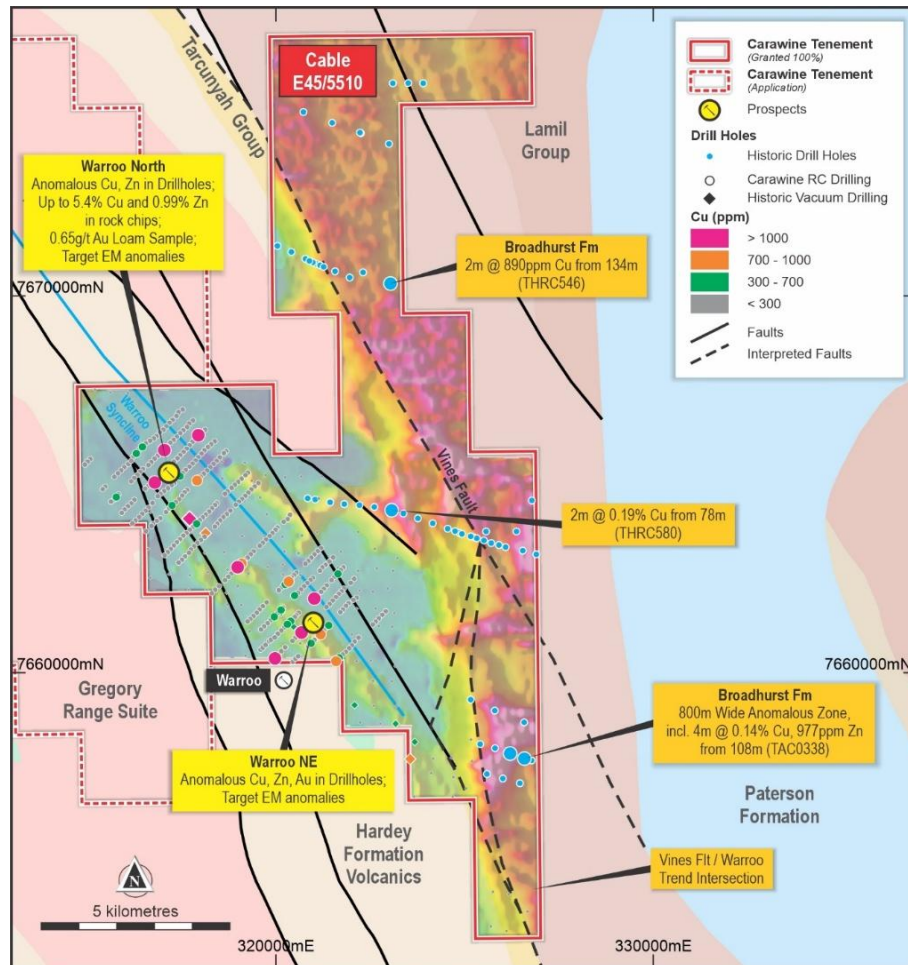


Figure 2: Cable tenement targets (ch. 25 conductivity image and regional GSWA geology).

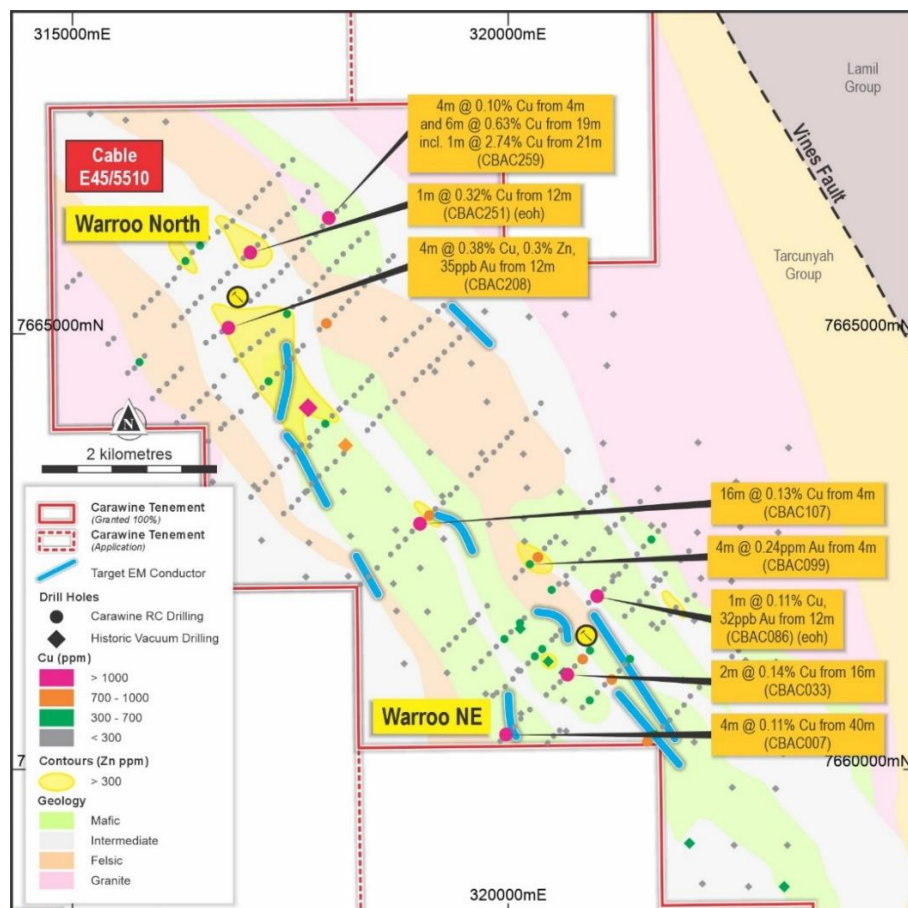


Figure 3: Cable 2024 drilling program results and geology.



This work included planning for a heritage survey on the Baton tenements, expected to commence early May 2025, and refining the design of drill holes designed to test targets based on geological interpretations and re-processed data from airborne geophysical surveys (previously conducted by Carawine and Rio Tinto Exploration).

Drilling at Baton, Cable and Magnus was scheduled to commence late-Q2 CY2025, allowing time to complete and receive heritage clearances. This has now been deferred and will be rescheduled, depending on the status of the Court Proceedings, availability of funding, and heritage clearance.

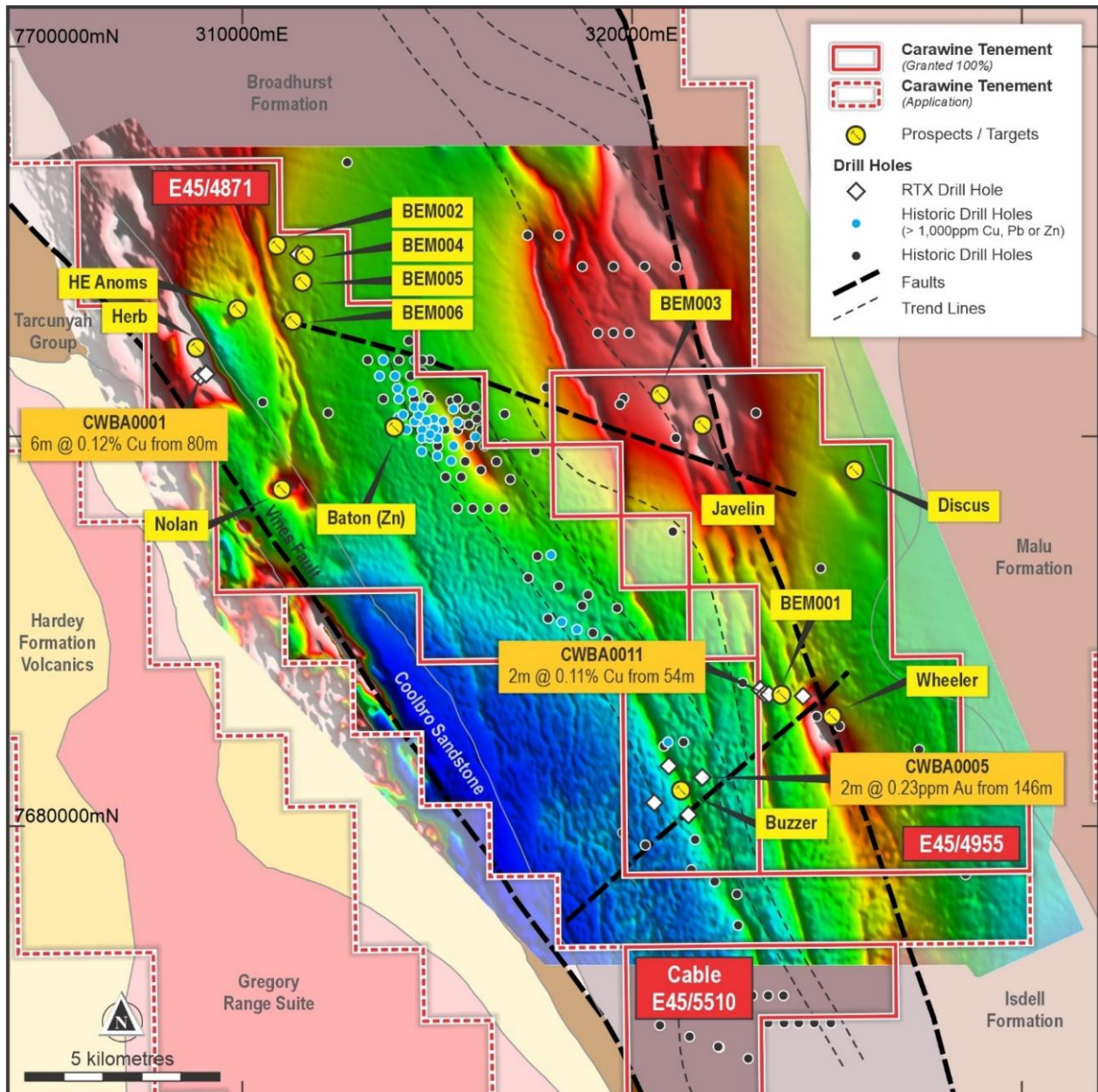


Figure 4: Baton tenements prospects (magnetic image and regional geology).

#### Coolbro JV (Fortescue 51%, earning to 75%)

Carawine has a farm-in and joint venture agreement with FMG Resources Pty Ltd (“Fortescue”), a wholly owned subsidiary of Fortescue Ltd (ASX: FMG), whereby Fortescue has the right to earn up to 75% interest in the Lamil Hills, Trotman South and Eider tenements by spending \$6.1 million in two stages over a seven-year period (the “Coolbro JV”) (Figure 5). Fortescue has earned a 51% interest in the Coolbro JV tenements (“Stage 1 Earn-In”), and has elected to earn an additional 24% interest in the tenements by sole-funding \$4.5 million (in addition to the \$1.6 million incurred to satisfy the Stage 1 Earn-In) of exploration expenditure on the Coolbro JV tenements by the end of 2026, during which time Carawine will be free carried (“Stage 2 Earn-In”).

During the quarter, Fortescue continued its review of the JV tenements and assessment of the overall strategy and future options for the joint venture.

Carawine's expenditure on exploration and evaluation attributable to the Paterson project for the quarter was approximately \$55,000.

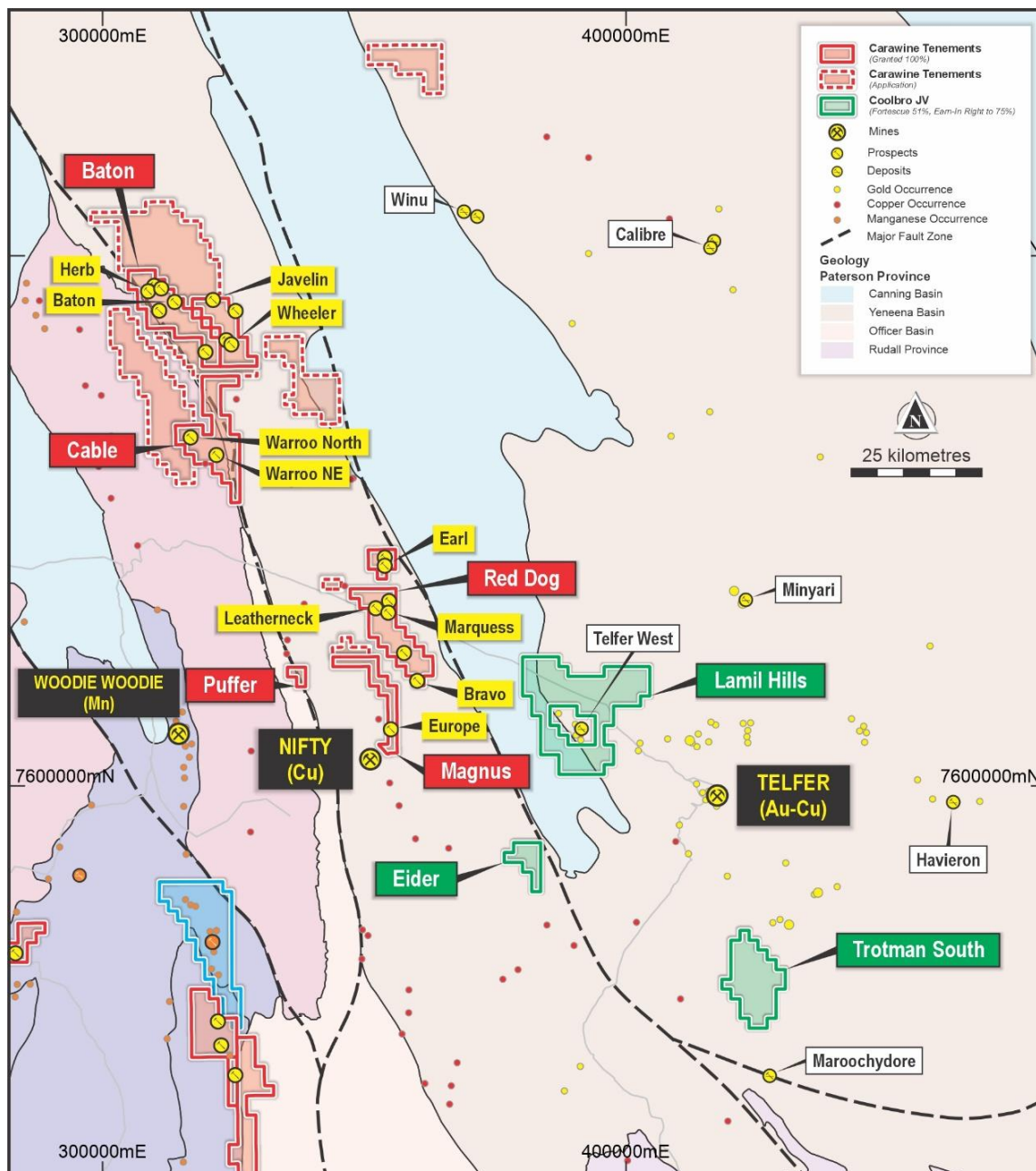


Figure 5: Paterson Project current tenements and prospects.

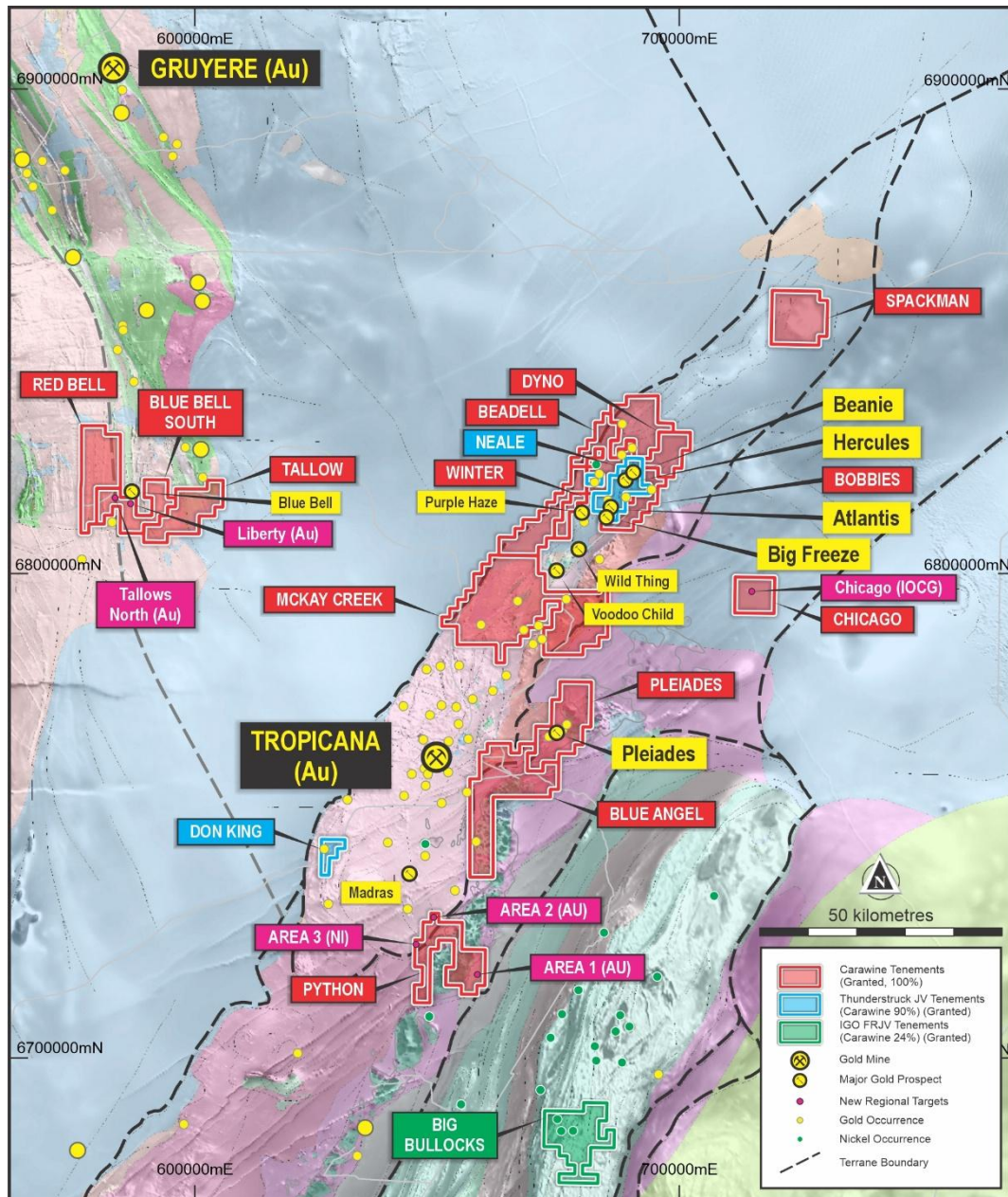
## TROPICANA NORTH GOLD PROJECT

Carawine's Tropicana North Gold Project is located in the Tropicana and Yamarna regions of Western Australia's north-eastern goldfields, covering approximately 80km strike of the Tropicana Belt and containing strike extensions of the same or similar rock units and structures to those hosting the large Tropicana gold mine.

The project comprises 14 granted exploration licences held 100% by Carawine, plus two granted exploration licences subject to a joint venture between Carawine (90% interest) and Thunderstruck Investments Pty Ltd ("Thunderstruck") (10% interest) (the "Thunderstruck JV", or "TSJV") (Figure 6). Carawine is the manager of the TSJV and is sole funding exploration, with Thunderstruck free carried until the completion of a bankable feasibility study.



Tropicana North contains numerous advanced to early-stage gold prospects and targets, both within the TSJV and on Carawine's 100%-held tenure (Figure 6). The most advanced of these is the Hercules gold deposit within the TSJV, where the Company has estimated a Mineral Resource of 463,000t @ 4.8g/t Au (Indicated and Inferred), containing 71,000oz Au, at various cut-off grades (refer ASX announcement 19 October 2022).



**Figure 6: Tropicana North project geology, tenements, and prospects on regional magnetics.**

Current planned exploration programs for the project include follow-up diamond drilling at Hercules, targeting extensions to the Mineral Resource where it remains open at depth and to the southwest. Diamond drilling is also planned at the Big Freeze discovery within the TSJV, to follow up a significant high-grade gold interval of 5m @ 18.2g/t Au from 38m returned from drill hole TNRC058 (refer ASX announcements 14 and 19 April 2022).

Air core drilling targeting the 12km anomalous Hercules gold trend on the Neale tenement in the TSJV (refer ASX announcement 1 November 2021) is also planned, with the aim of generating and developing additional targets for future exploration, as well as follow-up drilling at the Area 1 prospect on the Python tenement. Significant intervals from recent drilling by Carawine at Area 1 include 1m @ 1.57g/t Au from 30m in drill hole PYAC038, establishing the potential for a mineralised structure extending over more than 1.5km in strike (refer ASX announcements 18 May & 28 July 2023).

Drilling at Tropicana North was scheduled to commence during Q4 CY2025, allowing time for the negotiation of a land access and heritage protection agreement for relevant tenements, and heritage survey clearances in Q3 CY2025. These programs have now been deferred, depending on the status of the Court Proceedings and availability of funding.

Following a prospectivity review completed during the quarter, the “Naries” tenement (E69/3933) was surrendered, and the “Spackman” tenement (E69/3934) was reduced by 51 graticular blocks.

Expenditure on exploration and evaluation attributable to the Tropicana North project for the quarter was approximately \$228,000.

## FRASER RANGE NICKEL PROJECT

The Fraser Range Nickel Project comprises six granted exploration licences, one of which is within the Fraser Range Joint Venture, and one active exploration licence application in the Fraser Range region of Western Australia (Figure 7).

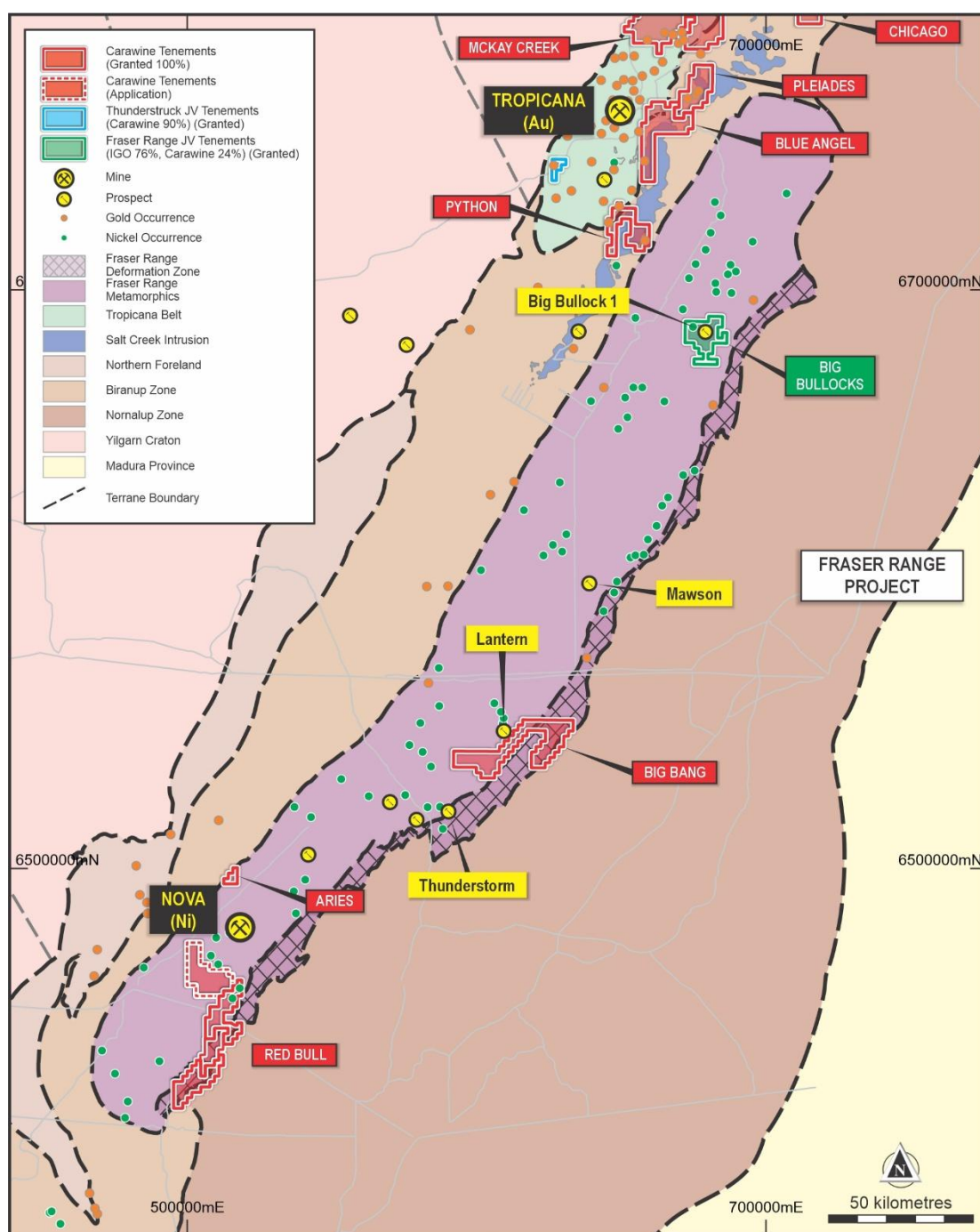


Figure 7: Fraser Range Project tenements.

**Carawine (100%)**

No on-ground exploration was completed on the Fraser Range tenements during the quarter, with work focussed on prospectivity reviews, target generation and program planning including design and prioritisation of exploration programs for existing gold and nickel targets at Aries, Red Bull and Big Bang (refer ASX announcements 15 September 2020, 29 January 2024 and 19 June 2024).

As a result of the review of the prospectivity of tenements in the Central Fraser Range completed during the quarter, 18 exploration licences were surrendered, four exploration licence applications were withdrawn (refer Schedule 1.2), and a partial reduction of the Big Bang tenement (E28/2759) is pending.

**Fraser Range Joint Venture (IGO 76%, Carawine 24%)**

The Fraser Range Joint Venture ("FRJV") is a joint venture between IGO Limited ("IGO") (ASX: IGO) (76% interest) and Carawine (24% interest), in the Big Bullocks exploration licence (E39/1733) (Figure 7). Both parties are contributing to joint venture expenditure according to their respective interests, with IGO managing the joint venture and conducting exploration programs.

No on-ground exploration was completed on the FRJV tenement during the quarter.

Carawine's expenditure on exploration and evaluation attributable to the Fraser Range project for the quarter was approximately \$25,000.

**OAKOVER PROJECT**

Neighbouring the Paterson Project in the Eastern Pilbara region of Western Australia, the Oakover Project comprises 10 granted exploration licences and one mining lease application ("MLA"). Six granted tenements are held 100% by the Company, with four granted tenements and the MLA subject to the "Carawine JV" in joint venture with Black Canyon Ltd ("Black Canyon") (ASX: BCA) (Figure 10). The Oakover Project tenements are considered prospective for manganese, copper, iron and gold.

**Carawine (100%)**

Carawine's 100%-owned tenements within the Oakover Project include two tenements considered prospective primarily for manganese (Davis and Enacheddong), one tenement considered prospective primarily for lode gold deposits (Rooney's Find) and three tenements considered prospective primarily for copper (Bocrabee, Pattos and Bocrabee Hill).

Previous target generation activities comprising field reconnaissance and reviews of historic exploration data have identified one manganese prospect named "Bootleg" on the Davis tenement, and several manganese occurrences on the Enacheddong tenement (refer ASX announcement 18 October 2022).

Target generation and program planning work is continuing.

**Carawine JV (Black Canyon 75%, Carawine 25%)**

The "Carawine JV" is a joint venture between the Company and Black Canyon Ltd ("Black Canyon"; ASX: BCA). The respective interests of each party to the joint venture are: Black Canyon 75% and Carawine 25%; with both parties maintaining their interests and contributing to joint venture expenditure. Black Canyon is managing the joint venture and conducting exploration programs.

Black Canyon has previously released a positive Scoping Study for the Flanagan Bore manganese ("Mn") project within the Carawine JV (refer Black Canyon's ASX announcement 18 August 2022), followed by an updated, current Mineral Resource for the FB3 and LR1 Mn deposits at Flanagan Bore of 171 Mt @ 10.3% Mn (Measured and Indicated) containing 17.7Mt of Mn (refer Black Canyon's ASX announcement 24 November 2022). The JV parties have applied for a mining lease over the FB3 and LR1 deposits and associated infrastructure.

There are no significant activities to report from the joint venture for the quarter.



### Joint Venture Status

The joint venture status remains unchanged, with the parties yet to formally approve a work program and budget for further activities, with disagreement on the work program scope in relation to the Flanagan Bore manganese project and the proposed exclusion of further high purity manganese sulphate monohydrate (“HPMSM”) test work. Until this matter is resolved Black Canyon will maintain the tenements in good standing, with Carawine contributing to joint venture expenditure to maintain its 25% interest.

Carawine’s expenditure on exploration and evaluation attributable to the Oakover project for the quarter was approximately \$88,000.

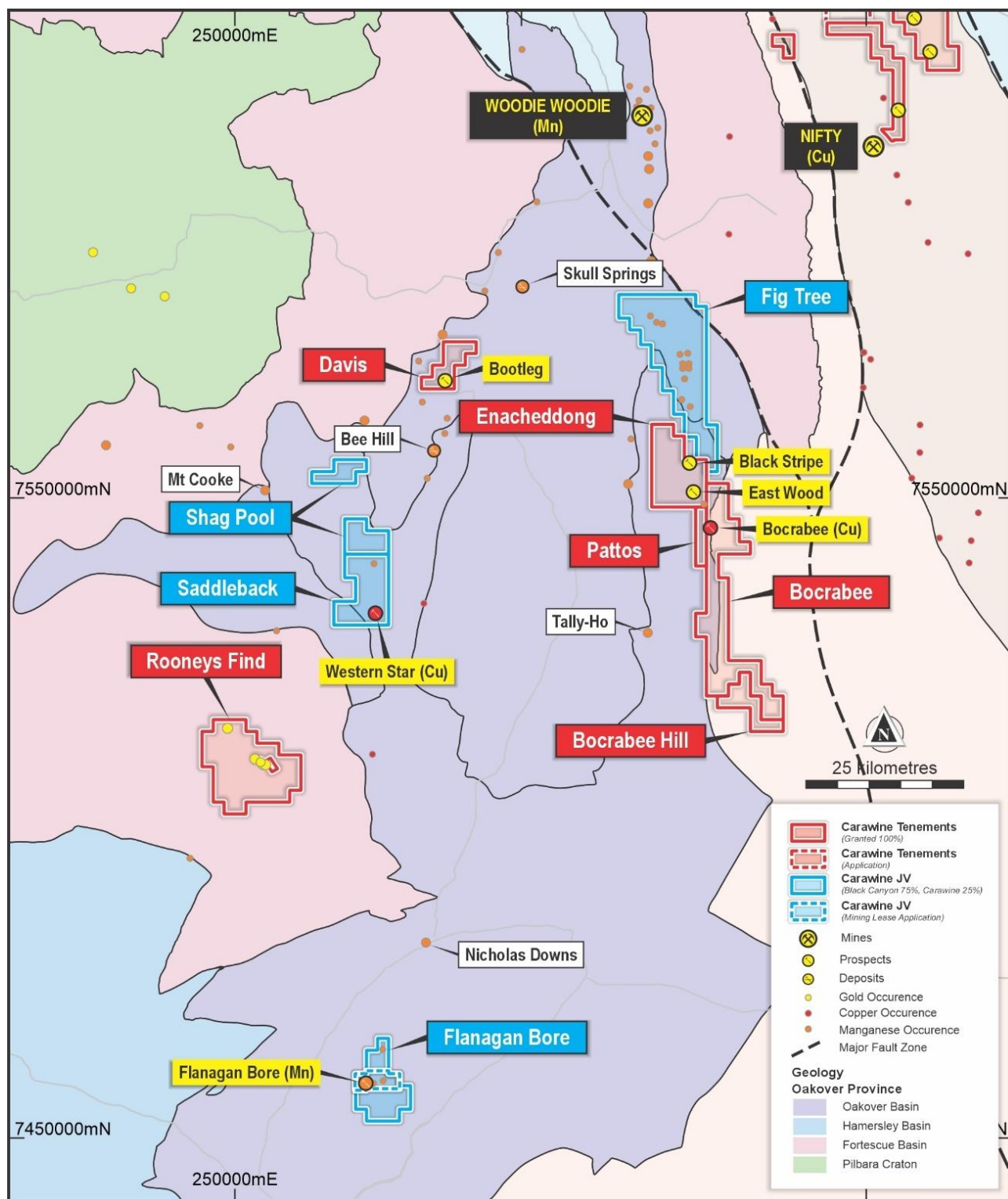


Figure 8: Oakover Project tenements and current prospects.

## JAMIESON PROJECT

The Jamieson Project is located on unrestricted crown land within the Mt Useful Slate Belt geological province, comprising two granted exploration licences “Jamieson” (EL5523) and “Silvermine” (EL6622). The region was founded on gold mining in the 1850s, with several mines that have operated or are currently in production. Carawine is advancing two main prospect areas at the Jamieson Project: Hill 800 and Rhyolite Creek, and regionally searching for epithermal / porphyry-related gold-copper mineralisation (refer ASX announcements 11 September 2019, 17 May 2021 & 28 July 2023) (Figure 11).

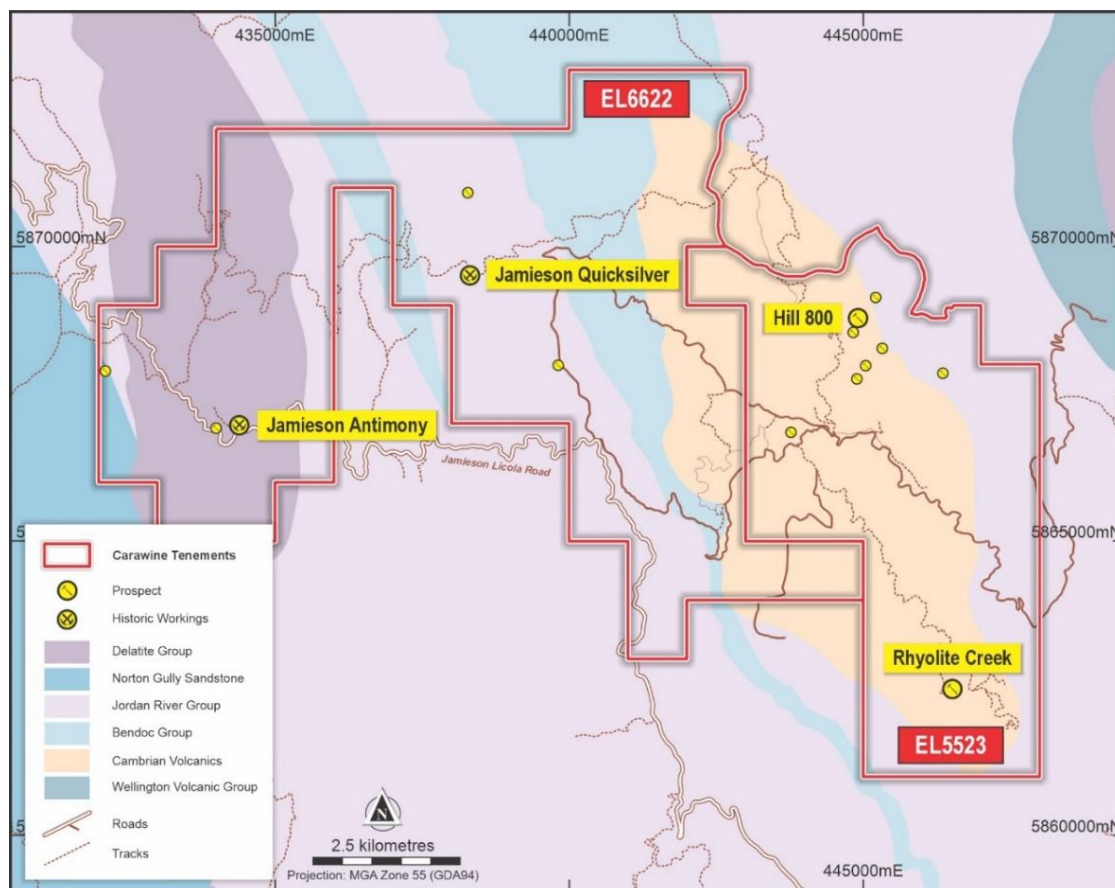
Hill 800 is the most advanced prospect, with drilling to date returning outstanding widths and grades of gold and copper mineralisation, for example: 93m @ 3.25g/t Au from 2m, including 31m @ 6.64g/t Au from 58m (H8DD006); and 11m @ 13.9g/t Au from 278m including 2m @ 74.8g/t Au, 0.4% Cu from 290m (H8DD022) (refer ASX announcements 27 May 2019 and 14 May 2020).

The most recent drilling at Hill 800, targeting porphyry-related gold and copper mineralisation at and around the deposit, returned wide, low-grade gold intervals including 91m @ 0.34g/t Au from 248m (cut to geological boundaries), including 22m @ 0.49g/t Au from 248m and 19m @ 0.55g/t Au from 320m (>0.3g/t Au cut-off) in drill hole H8DD025, the deepest hole completed by Carawine at Hill 800. Relative concentrations of porphyry pathfinder elements in H8DD025 may be vectoring towards a potential copper-gold porphyry source at depth beneath Hill 800 (refer ASX announcement 17 May 2021).

The Company is considering its options for advancing the Jamieson project tenements, including advancing exploration at Hill 800, Rhyolite Creek, regional porphyry-related gold-copper mineralisation and following up historic antimony deposits. The Company will also consider opportunities to divest the project.

An application to extend the term of EL5523, to 30/09/2030, was granted during the quarter.

Expenditure on exploration and evaluation attributable to the Jamieson project for the quarter was approximately \$1,000.



**Figure 9: Jamieson Project geology and prospects.**

## CORPORATE ACTIVITIES

### *Compulsory Acquisition by QGold*

On 21 March 2024, a compulsory acquisition notice was lodged by Carawine's major shareholder QGold Pty Ltd (ACN 149 659 950) ("QGold") to compulsorily acquire all of the remaining ordinary shares in the Company which QGold does not otherwise own, in accordance with Part 6A.2 of the *Corporations Act 2001* (Cth) ("Compulsory Acquisition") ("Notice"). As detailed in the Notice, ordinary shareholders had the right to object to the acquisition of their securities during the objection period.

Following the conclusion of the objection period on 28 April 2024, QGold advised the ASX and the Company that it had received objections from shareholders that hold at least 10% of the shares covered by the Notice, and that it had applied to the Federal Court of Australia ("Court") for approval of its compulsory acquisition in respect of ordinary shares in Carawine under section 664F of the *Corporations Act 2001* (Cth) ("Court Proceedings") (refer ASX announcements dated 30 April 2024).

The Court Proceedings have been assigned matter number QUD260/2024, with hearings being held at the Harry Gibbs Commonwealth Law Courts Building in Brisbane (refer ASX announcement 22 May 2024). Carawine is not a party to the Court Proceedings.

The Company notes that on 20 February 2025 the Court ordered, amongst other orders, that the matter be listed for a final hearing commencing at 9:30 am on 6 May 2025 in Brisbane, with an estimate of three days.

Copies of the Notice and further information on the compulsory acquisition are available on the Company's ASX Market Announcements Platform [www.asx.com.au/markets/trade-our-cash-market/announcements.cwx](http://www.asx.com.au/markets/trade-our-cash-market/announcements.cwx) and the Company's website [www.carawine.com.au/site/investor-centre/ASX-Announcements1](http://www.carawine.com.au/site/investor-centre/ASX-Announcements1).

Court Events and Orders, and other publicly available information related to the proceedings can be accessed by conducting a Federal Law Search for file number QUD260/2024 via the Commonwealth Courts web portal at the following link [www.comcourts.gov.au/public/eseach](http://www.comcourts.gov.au/public/eseach).

### *Unsecured Loan*

Subsequent to the end of the quarter, the Company announced that it had entered into an unsecured loan facility agreement ("Loan Agreement") with QGold, under which QGold has agreed to lend the Company \$1.7 million (refer ASX announcement 10 April 2025).

The proceeds from the loan will be used to fund the general corporate purposes of the Company, completion of the heritage survey at the Paterson Project, and maintain exploration project tenure, staffing, and other exploration support activities at current levels, through until the end of September 2025.

The loan proceeds are not sufficient to provide the Company with the additional funds required to complete exploration drilling programs previously scheduled to commence during Q2 CY2025 at the Paterson Project, and later in 2025 at the Fraser Range and Tropicana North Projects. These programs will be deferred and rescheduled depending on the status or outcome of the Court Proceedings.

Based on the Company's current operating costs and budgeted expenditure, the Company's cash reserves at 30 September 2025, with the loan fully drawn, are expected to be approximately \$0.9 million. Therefore, prior to 30 September 2025, the Company will need to seek additional funds in order to continue its operations. The status or outcome of the Court Proceedings leading up to this time will dictate the nature of ongoing funding arrangements.

The Company thanks QGold for its ongoing support of the Company in providing the loan. Carawine has no reason to believe QGold will not continue its financial support of the Company into the future, and points to QGold's record of supporting past capital raisings, and provision of the loan, in this regard.



However, if QGold were to withdraw its support, the Company would need to seek and consider other funding alternatives available to it at the time. There is no certainty that such funding will be available, or that it will be on terms acceptable to the Company.

### **NOTES TO ACCOMPANY APPENDIX 5B – QUARTERLY CASHFLOW REPORT**

Pursuant to item 6 in the Company's Appendix 5B – Quarterly Cashflow Report for the quarter ended 31 March 2025, the Company made payments of approximately \$127,000 to related parties and their associates. These payments relate to existing remuneration arrangements (directors' salary, fees and superannuation).

### **CASH POSITION**

As of 31 March 2025, the Company had cash reserves of approximately \$0.9 million. Total unused financing facilities currently available from the Loan Agreement (entered into subsequent to the end of the quarter) is \$1.7 million.

Forecast expenditure for Q2 CY2025, ending 30 June 2025, is approximately \$0.9 million.

Report Date: 29 April 2025.

Authorised for release by the Board of Directors.

For further information please contact:

David Boyd

**Managing Director**

Tel: +61 8 9209 2703

[info@carawine.com.au](mailto:info@carawine.com.au)

Media: Russell Quinn

**Sodali & Co**

Tel: +61 403 322 097

[russell.quinn@sodali.com](mailto:russell.quinn@sodali.com)

## COMPLIANCE STATEMENTS

### REPORTING OF EXPLORATION RESULTS AND PREVIOUSLY REPORTED INFORMATION

The information in this report that relates to reporting of Exploration Results is based on information compiled by Mr David Boyd, a Competent Person who is a Member of the Australian Institute of Geoscientists (AIG). Mr Boyd holds securities in, and is a full-time employee of Carawine Resources Ltd. Mr Boyd has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the "JORC Code (2012)"). Mr Boyd consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

This report includes information that relates to Exploration Results, Mineral Resource estimates and a Scoping Study prepared and first disclosed under the JORC Code (2012) and extracted from previous ASX announcements, with the Competent Person(s) for each relevant original market announcement indicated in brackets, as follows:

- Paterson: "Significant Copper and Gold Results from Paterson Project Drilling" 30 August 2024 (M Cawood)
- Fraser Range: "Fraser Range Moving Loop EM Survey Complete" 19 June 2024 (M Cawood)
- Various: "Quarterly Activities Report for the period ended 31 December 2023" 29 January 2024 (D Boyd)
- Various: "Quarterly Activities Report for the period ended 30 June 2023" 28 July 2023 (M Cawood)
- Tropicana North: "Gold Trends Extended at Tropicana North" 18 May 2023 (M Cawood)
- Carawine JV: "BCA: Flanagan Bore Mineral Resource Estimate Increased by 64%" 24 November 2022 (B Cummins, G Jones)
- Tropicana North: "High Grade Gold Mineral Resource for Hercules" 19 October 2022 (M Cawood, C Standing)
- Paterson and Oakover: "New Copper, Gold and Manganese Prospects Identified at the Paterson and Oakover Projects" 18 October 2022 (M Cawood)
- Carawine JV: "BCA: Robust Economics, Long Life Mine with Low Development CAPEX confirmed from the Flanagan Bore Scoping Study" 18 August 2022 (B Cummins; G Jones; D Pass)
- Tropicana North: "New Significant Intersections at Big Freeze and Beanie" 19 April 2022 (M Cawood)
- Tropicana North: "High Grade Gold Discovery at Big Freeze" 14 April 2022 (M Cawood)
- Tropicana North: "Multiple New Gold Targets Identified at Tropicana North" 1 November 2021 (M Cawood)
- Jamieson: "Jamieson Assay Results Extend Hill 800 and Demonstrate Zinc Potential at Rhyolite Creek" 17 May 2021 (M Cawood)
- Fraser Range: Nickel and Gold Targets Outlined at the Big Bang Project in the Fraser Range" 15 September 2020 (M Cawood)
- Jamieson: "High Gold Grades at Hill 800 Continue" 14 May 2020 (M Cawood)
- Jamieson: "Copper-Gold Porphyry Targets at Hill 800" 11 September 2019 (M Cawood)
- Jamieson: "Gold Zone Extended with Latest Results from Hill 800" 27 May 2019 (M Cawood)

Copies of these are available from the ASX Announcements page of the Company's website: [www.carawine.com.au](http://www.carawine.com.au)

The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources and the Scoping Study, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

### FORWARD LOOKING AND CAUTIONARY STATEMENTS

Some statements in this report regarding estimates or future events are forward-looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Forward-looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "predict", "foresee", "proposed", "aim", "target", "opportunity", "could", "nominal", "conceptual" and similar expressions. Forward-looking statements, opinions and estimates included in this report are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results and may cause the Company's actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward-looking statements. So, there can be no assurance that actual outcomes will not materially differ from these forward-looking statements.

**MINERAL RESOURCES****Hercules Deposit Mineral Resource, Thunderstruck Joint Venture, October 2022**

Carawine Interest	Deposit	Assumed Mining Method	Cut-off (Au g/t)	Mineral Resource Category	Material (kt)	Au Grade (g/t)	Contained Au (koz)
90%	Hercules	open pit	0.4	Indicated	84	5.3	14
				Inferred	162	4.7	24
				Sub-total	246	4.9	39
		underground	1.6	Indicated	9	3.6	1
				Inferred	208	4.6	31
				Sub-total	217	4.6	32
		Total	Variable	Indicated	93	5.1	15
				Inferred	370	4.7	56
				Total	463	4.8	71

Notes: Refer ASX announcement 19 October 2022 for further details. Figures are reported on a 100%-ownership basis, above a cut-off grade of 0.4 g/t gold for material that could reasonably be extracted to a depth of 170m using open pit mining methods, and above a cut-off grade of 1.6 g/t gold for material below 170m that could reasonably be extracted by underground mining methods. Tonnages and grades have been rounded to reflect the relative uncertainty of the estimate. Thunderstruck Joint Venture, Carawine 90% interest, Thunderstruck Investments Pty Ltd 10% interest. No Ore Reserve has been reported from the Mineral Resource. The Competent Person for the Hercules Mineral Resource is Mrs Christine Standing (MAIG), a full-time employee of Optiro Pty Ltd (Snowden Optiro) and an independent consultant to the Company on the Hercules Mineral Resource estimate.

**Flanagan Bore Mineral Resource, Carawine Joint Venture, November 2022**

Flanagan Bore Project - Global Mineral Resource Estimate, reported above 7% Mn cut-off

Carawine Interest	Cut-off (Mn %)	Deposit	Mineral Resource Category	Material (Mt)	In Situ Mn (Mt)	Mn (%)	Fe (%)	Si (%)	Al (%)
25%	7.0	FB3	Measured	52	5.5	10.5	10.4	16.9	4.3
		LR1	Measured	47	4.9	10.3	8.4	16.7	4.6
		Sub-total	Measured	100	10.4	10.4	9.4	16.8	4.4
		FB3	Indicated	63	6.3	10.0	9.6	16.8	4.4
		LR1	Indicated	8	0.9	11.3	9.4	6.9	1.8
		Sub-total	Indicated	72	7.3	10.1	9.6	15.7	4.1
		Total	Measured & Indicated	171	17.7	10.3	9.5	16.4	4.3

Flanagan Bore Project - High-grade Zone Mineral Resource Estimate, reported above 11% Mn cut-off

Carawine Interest	Cut-off (Mn %)	Deposit	Mineral Resource Category	Material (Mt)	In Situ Mn (Mt)	Mn (%)	Fe (%)	Si (%)	Al (%)
25%	11	FB3	Measured	14	1.9	13.2	11.5	18.2	4.5
		LR1	Measured	11	1.5	13.1	9.7	16.8	4.5
		Sub-total	Measured	25	3.3	13.1	10.7	17.5	4.5
		FB3	Indicated	10	1.3	12.7	10.8	18.1	4.8
		LR1	Indicated	5	0.6	12.9	9.9	6.1	1.6
		Sub-total	Indicated	15	1.9	12.8	10.5	14.5	3.8
		Total	Measured & Indicated	40	5.2	13.0	10.6	16.4	4.3

Notes: Refer Black Canyon's ASX announcement 24 November 2022 for further details. Figures are reported on a 100%-ownership basis, separately above cut-off grades of 7% Mn and 11% Mn. The High-grade Zone Mineral Resource (reported above 11% Mn) is therefore a subset of the Global Mineral Resource (reported above 7% Mn). Tonnages and grades have been reported to a higher level of precision than previously, resulting in a non-material change to the Mineral Resource tabulation. Carawine Joint Venture, Black Canyon Ltd 75%, Carawine 25%. No Ore Reserve has been reported from the Mineral Resource. The Competent Person for the Flanagan Bore Mineral Resource is Mr Greg Jones (FAusIMM), consultant to Black Canyon and Geological Services Manager for IHC Mining.



**ADDITIONAL INFORMATION****Schedule 1.1: Interests in Mining Tenements at the end of the quarter as required under ASX Listing Rule 5.3.3.**

Project	Tenement	Holder(s)	Carawine Interest	Location	Status
Fraser Range	E28/2563	Carawine Resources Ltd	100%	Western Australia	LIVE
Fraser Range	E28/2759	Carawine Resources Ltd	100%	Western Australia	LIVE
Fraser Range	E69/3033	Carawine Resources Ltd	100%	Western Australia	LIVE
Fraser Range	E69/3052	Carawine Resources Ltd	100%	Western Australia	LIVE
Fraser Range (Fraser Range JV)	E39/1733	IGO Newsearch Pty Ltd & Carawine Resources Ltd	24%	Western Australia	LIVE
Jamieson	EL 5523	Carawine Resources Ltd	100%	Victoria	LIVE
Jamieson	EL 6622	Carawine Resources Ltd	100%	Victoria	LIVE
Oakover	E45/5145	Carawine Resources Ltd	100%	Western Australia	LIVE
Oakover	E46/1099-I	Carawine Resources Ltd	100%	Western Australia	LIVE
Oakover	E46/1245	Carawine Resources Ltd	100%	Western Australia	LIVE
Oakover	E46/1375	Carawine Resources Ltd	100%	Western Australia	LIVE
Oakover	E46/1376	Carawine Resources Ltd	100%	Western Australia	LIVE
Oakover	E46/1408	Carawine Resources Ltd	100%	Western Australia	LIVE
Oakover (Carawine JV)	E46/1069-I	Black Canyon Ltd & Carawine Resources Ltd	25%	Western Australia	LIVE
Oakover (Carawine JV)	E46/1116-I	Black Canyon Ltd & Carawine Resources Ltd	25%	Western Australia	LIVE
Oakover (Carawine JV)	E46/1119-I	Black Canyon Ltd & Carawine Resources Ltd	25%	Western Australia	LIVE
Oakover (Carawine JV)	E46/1301	Black Canyon Ltd & Carawine Resources Ltd	25%	Western Australia	LIVE
Paterson	E45/4871	Carawine Resources Ltd	100%	Western Australia	LIVE
Paterson	E45/4881	Carawine Resources Ltd	100%	Western Australia	LIVE
Paterson	E45/4955	Carawine Resources Ltd	100%	Western Australia	LIVE
Paterson	E45/5510	Carawine Resources Ltd	100%	Western Australia	LIVE
Paterson	E45/5520	Carawine Resources Ltd	100%	Western Australia	LIVE
Paterson	E45/5526	Carawine Resources Ltd	100%	Western Australia	LIVE
Paterson (Coolbro JV)	E45/4847	FMG Resources Pty Ltd & Carawine Resources Ltd	49%	Western Australia	LIVE
Paterson (Coolbro JV)	E45/5326	FMG Resources Pty Ltd & Carawine Resources Ltd	49%	Western Australia	LIVE
Paterson (Coolbro JV)	E45/5528	FMG Resources Pty Ltd & Carawine Resources Ltd	49%	Western Australia	LIVE
Tropicana North	E38/3521	Carawine Resources Ltd	100%	Western Australia	LIVE
Tropicana North	E38/3535	Carawine Resources Ltd	100%	Western Australia	LIVE
Tropicana North	E38/3653	Carawine Resources Ltd	100%	Western Australia	LIVE
Tropicana North	E38/3862	Carawine Resources Ltd	100%	Western Australia	LIVE
Tropicana North	E38/3712	Carawine Resources Ltd	100%	Western Australia	LIVE
Tropicana North	E38/3747	Carawine Resources Ltd	100%	Western Australia	LIVE
Tropicana North	E38/3872	Carawine Resources Ltd	100%	Western Australia	LIVE
Tropicana North	E38/3908	Carawine Resources Ltd	100%	Western Australia	LIVE
Tropicana North	E38/3955	Carawine Resources Ltd	100%	Western Australia	LIVE
Tropicana North	E39/2150	Phantom Resources Pty Ltd	100%	Western Australia	LIVE
Tropicana North	E39/2180	Carawine Resources Ltd	100%	Western Australia	LIVE
Tropicana North	E39/2427	Carawine Resources Ltd	100%	Western Australia	LIVE
Tropicana North	E69/3756	Phantom Resources Pty Ltd	100%	Western Australia	LIVE
Tropicana North	E69/3934	Carawine Resources Ltd	100%	Western Australia	LIVE
Tropicana North (Thunderstruck JV)	E38/3244	Carawine Resources Ltd & Thunderstruck Investments Pty Ltd	90%	Western Australia	LIVE
Tropicana North (Thunderstruck JV)	E39/1845	Carawine Resources Ltd & Thunderstruck Investments Pty Ltd	90%	Western Australia	LIVE
Fraser Range	E69/4169	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E69/4230	Carawine Resources Ltd	100%	Western Australia	PENDING*
Oakover (Carawine JV)	M46/546	Black Canyon Ltd & Carawine Resources Ltd	25%	Western Australia	PENDING
Paterson	E45/6557	Carawine Resources Ltd	100%	Western Australia	PENDING
Paterson	E45/6872	Carawine Resources Ltd	100%	Western Australia	PENDING

Project	Tenement	Holder(s)	Carawine Interest	Location	Status
Paterson	E45/6875	Carawine Resources Ltd	100%	Western Australia	PENDING
Paterson	E45/6877	Carawine Resources Ltd	100%	Western Australia	PENDING
Paterson	E45/6879 <sup>1</sup>	Carawine Resources Ltd	100%	Western Australia	PENDING
Paterson	E45/6881 <sup>1</sup>	Carawine Resources Ltd	100%	Western Australia	PENDING
Paterson	E45/7002	Carawine Resources Ltd	100%	Western Australia	PENDING
Paterson	E45/7003	Carawine Resources Ltd	100%	Western Australia	PENDING
Paterson	E45/7005	Carawine Resources Ltd	100%	Western Australia	PENDING

**Notes:**

\* Granted 2 April 2025

1) Tenement application, ballot held, tenement not first priority.

**Joint Venture Summary**

Fraser Range JV IGO Ltd JV Manager and Operator, Carawine contributing

Carawine JV Black Canyon Limited JV Manager and Operator, Carawine contributing

Coolbro JV Fortescue Ltd JV Manager and Operator, Fortescue earning to 75%

Thunderstruck JV Carawine Manager and Operator, Carawine free-carrying Thunderstruck to BFS

**Schedule 1.2: Details of tenements and/or beneficial interests acquired/disposed of during the quarter.**

Changes in Tenements	Tenement Reference and Location	Nature of Change	Interest at Beginning of Quarter	Interest at End of Quarter
Interests in mining tenements and petroleum tenements lapsed, relinquished, or reduced	<u>Fraser Range</u> E28/2374-I, E28/2964, E28/3043, E28/3119, E28/3160, E28/3262, E28/3264, E28/3265, E28/3267, E28/3271, E28/3297, E28/3299, E28/3306, E28/3321, E28/3322, E28/3327, E28/3332, E39/2384, E69/3933  <u>Tropicana North</u> E69/3933	Relinquishment	100	0
Interests in mining tenements and petroleum tenements acquired or increased	N/A			

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Carawine Resources Limited

ABN

52 611 352 348

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for	-	-
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(96)	(283)
	(e) administration and corporate costs	(95)	(400)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	12	55
1.5	Interest and other costs of finance paid	(1)	(3)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (refunds)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(180)</b>	<b>(631)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:	-	-
	(a) entities, net of cash acquired	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(397)	(2,110)
	(e) investments	-	-
	(f) other non-current assets	-	-



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (exploration incentive scheme grant)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(397)</b>	<b>(2,110)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other: Lease liability payments	(20)	(62)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(20)</b>	<b>(62)</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,508	3,714
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(180)	(631)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(397)	(2,110)
4.4	Net cash from / (used in) financing activities (item 3.9 above)	(20)	(62)

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>911</b>	<b>911</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	661	1,008
5.2	Call deposits	250	500
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>911</b>	<b>1,508</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	65
6.2	Aggregate amount of payments to related parties and their associates included in item 2	63

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	<b>Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	<p>On 10 April 2025 the Company entered into an unsecured loan facility agreement ("Loan Agreement") with the Company's major shareholder QGold Pty Ltd (ACN 149 659 950) ("QGold"), under which QGold agreed to lend the Company \$1.7 million. QGold holds a relevant interest in 90.61% of the issued share capital of Carawine.</p> <p>The material terms of the Loan Agreement are as follows:</p> <ul style="list-style-type: none"> <li>• Agreement Date: 10 April 2025</li> <li>• Principal Amount: \$1,700,000 plus capitalised interest (limited to \$255,000).</li> <li>• Interest rate: Fixed interest rate of 10% per annum, capitalised and payable at the end of the Term.</li> <li>• Term: 18 months after the first drawdown ("Termination Date").</li> <li>• Repayment: To be repaid on the Termination Date.</li> <li>• Availability Period: For the first drawdown request, 30 Business Days after the Agreement Date, with no more than two drawdown requests.</li> <li>• Unsecured: The loan is unsecured.</li> </ul> <p>Other terms are customary for a loan agreement of this type, for further details refer to the Company's ASX announcement of 10 April 2025.</p> <p>Total unused financing facilities as at 29 April 2025 is \$1.7 million.</p>		

8.	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(180)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(397)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(577)
8.4	Cash and cash equivalents at quarter end (item 4.6)	911
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	911
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>1.6</b>
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	



8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Yes.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Subsequent to the end of the quarter, the Company entered into an unsecured loan facility agreement with the Company's major shareholder QGold, under which QGold agreed to lend the Company \$1.7 million. Refer item 7.6 and the Company's ASX announcement of 10 April 2025 for further details of the loan.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes. Refer Answer to item 8.8.2.

As disclosed in the Company's ASX announcement of 10 April 2025, the Company has deferred planned exploration drilling programs pending the outcome of proceedings in the Federal Court related to QGold's compulsory acquisition in respect of ordinary shares in Carawine ("Court Proceedings"). This matter is listed for a final hearing commencing on 6 May 2025, with an estimate of three days. Further details are included in the Corporate Activities section of the March 2025 Quarterly Activities Report, above).

Based on the Company's current operating costs and budgeted expenditure, the Company's cash reserves at 30 September 2025, with the loan fully drawn, are expected to be approximately \$0.9 million. Therefore, prior to 30 September 2025, the Company will need to seek additional funds in order to continue its operations. The status or outcome of the Court Proceedings leading up to this time will dictate the nature of ongoing funding arrangements.

Carawine has no reason to believe QGold will not continue its financial support of the Company into the future, and points to QGold's record of supporting past capital raisings, and provision of the loan, in this regard. However, if QGold were to withdraw its support, the Company would need to seek and consider other funding alternatives available to it at the time. There is no certainty that such funding will be available, or that it will be on terms acceptable to the Company.

For further details refer to the Company's ASX announcement of 10 April 2025.

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 April 2025

Authorised by the Board of Directors

---

**Mining exploration entity or oil and gas exploration entity quarterly cash flow report**

---

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.